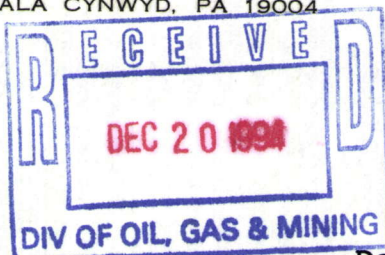


m/045/027

GENERAL REFRACTORIES COMPANY

225 CITY LINE AVENUE, BALA CYNWYD, PA 19004



December 6, 1994

D. Wayne Hedberg
Permit Supervisor
Minerals Regulatory Program
State of Utah
Department of Natural Resources
Division of Oil, Gas and Mining
355 West North Temple
Salt Lake City, UT 64180

Dear Mr. Hedberg:

Enclosed please find a copy of a letter from me to you dated November 11, 1994. I would appreciate your advising me as to the status of your returning to GRC its cash security.

Thank you very much for your cooperation.

Very truly yours,

Barry L. Katz

BLK/gml
Enc.

cc: Raymond G. Perelman
Glenn P. Jones
Richard Cole



State of Utah
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

Michael O. Leavitt
Governor

Ted Stewart
Executive Director

James W. Carter
Division Director

355 West North Temple
3 Triad Center, Suite 350
Salt Lake City, Utah 84180-1203
801-538-5340
801-359-3940 (Fax)
801-538-5319 (TDD)

December 6, 1994

Mr. Rod Thompson
Department of Development Services
Tooele County
47 South Main
Tooele, Utah 84074

Re: Surety Release, General Refractories Company, Roudabush #1 Mine, M/045/027,
Tooele County, Utah

Dear Mr. Thompson:

On October 26, 1994, the Board of Oil, Gas and Mining formally approved the form and amount (\$72,500) of reclamation surety for General Acquisition Corporation's Roudabush #1 Mine. The reclamation surety is in the form of a surety bond (#51S 100891975) issued by Aetna Casualty and Surety Company. The Division has granted its final approval of this project and the reclamation surety.

It is our understanding that Tooele County holds a \$15,000 bond for this project and that after the \$72,500 surety was in place with the Division, you would release the bond you are holding. General Refractories Company is requesting release of that surety at this time (copy of letter enclosed).

We will keep you advised of any future proposed or required changes in form and amount of reclamation surety for this minesite. If you have any questions regarding the surety the Division holds, please contact me. Thank you for your cooperation.

Sincerely,

D. Wayne Hedberg
Permit Supervisor
Minerals Regulatory Program

jb

Enclosure: GFC 11/11/94 letter

cc: Barry L. Katz, General Refractories Co.
M045027.2





State of Utah
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

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Salt Lake City, Utah 84180-1203
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801-359-3940 (Fax)
801-538-5319 (TDD)

December 6, 1994

Mr. Barry L. Katz
General Refractories Company
225 City Line Avenue
Bala Cynwyd, Pennsylvania 19004

Re: Surety Release, General Refractories Company, Roudabush #1 Mine, M/045/027,
Tooele County, Utah

Dear Mr. Katz:

We are in receipt of your November 11, 1994 letter, requesting release of your cash surety. This Division does not hold any cash surety, rather it is our understanding that Tooele County holds a \$15,000 bond. From a conversation held April 25, 1994, between a member of our staff and Rod Thompson of Tooele County [Department of Development Services, (801) 882-5550], it is our understanding that Tooele County would release the \$15,000 bond when this Division had a bond in place. We will notify Mr. Thompson that we do have the \$72,500 bond in place, so they can go ahead and now release the \$15,000 bond they are holding.

If you have any further questions regarding this surety, please contact me.

Sincerely,

D. Wayne Hedberg
Permit Supervisor
Minerals Regulatory Program

jb

cc: Rod Thompson, Tooele County
M045027



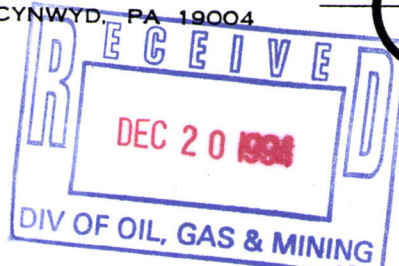
m/045/027

GENERAL REFRACTORIES COMPANY

225 CITY LINE AVENUE, BALA CYNWYD, PA 19004



BARRY L. KATZ, ESQUIRE
President and General Counsel
(610) 660-8806



November 11, 1994

D. Wayne Hedberg
Permit Supervisor
Minerals Regulatory Program
State of Utah
Department of Natural Resources
Division of Oil, Gas and Mining
355 West North Temple
Salt Lake City, UT 64180

Dear Mr. Hedberg:

Enclosed please find a letter from you to Charles E. Stack of General Acquisition Corp. approving the Form and Amount of Reclamation and Surety for the mine located in Tooele County, Utah. This reclamation surety was a substitute for cash surety previously posted by General Refractories Company ("GRC").

As a result of the substituted surety, I hereby request that you return to GRC its cash security which previously served as a surety bond.

Should you need any additional information, please do not hesitate to contact me.

Thank you very much for your cooperation.

Very truly yours,

Barry L. Katz

BLK/gml
Enc.

cc: Raymond G. Perelman